

MARYLAND TEACHERS & STATE EMPLOYEES SUPPLEMENTAL RETIREMENT PLANS

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BOARD OF TRUSTEES ELIMINATES T. ROWE PRICE INTERNATIONAL STOCK FUND

- IMPORTANT NOTICE -

The MSRP Board of Trustees – using the services of investment consultant Segal Advisors – voted to eliminate the T. Rowe Price International Stock fund from the list of investment options in the 457, 403(b), 401(k) and 401(a) plans

IMPORTANT DATES TO REMEMBER:

- On July 8 2005, the T. Rowe Price International Stock Fund will be removed from the list when making exchanges from other investment options.
- On July 29, 2005, T. Rowe Price International Stock Fund will be eliminated from the plans. If you currently have contributions directed to this fund, or you have existing money in the fund, you will need to re-direct that money to a different investment option within the plan by July 29, 2005. Any money still directed to the T. Rowe Price International Stock Fund or remaining in the fund on July 29, 2005 will automatically be moved to the EuroPacific Growth Fund.

This is your retirement account. You should take this opportunity to re-direct deferrals and exchange assets into other existing funds prior to the close of business July 29, 2005.

Fund prospectuses can be obtained by calling customer service at 1-800-545-4730. Before investing, carefully consider the fund's investment objectives, risks, and charges and expenses. The fund prospectus contains this and other important information. Read prospectuses carefully before investing.

Investing involves market risks, including possible loss of principal. There is no guarantee that any fund's investment objective(s) will be achieved. Some mutual funds may impose a short-term trade fee. Read the prospectus carefully.